

APPENDIX I

Fund	ISINs	
BlackRock Emerging Markets Flexi Dynamic Bond Fund	LU0940382277	Investment Objective The BlackRock Emerging Markets Flexi Dynamic Bond Fund seeks to maximise total return. The Fund will seek to achieve this investment objective by taking long, synthetic long and synthetic short investment exposures. The Fund will seek to gain at least 70% of its investment exposure through fixed income transferable securities and fixed income related securities (including derivatives), denominated in both emerging market and non-emerging market currencies, issued by, or giving exposure to, governments and agencies of, and companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets. The Fund will seek to achieve this investment objective by investing at least 70% of its total assets in fixed income transferable securities (including non-investment grade), fixed income related securities, and cash and near-cash. In order to achieve its investment objective, the Fund may invest up to 20% of its Net Asset Value in ABS and MBS (whether investment grade or not). These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly. Investors are encouraged to read the relevant risk disclosures contained in the section “Specific Risk Considerations”. The Fund's exposure to ABS and MBS may not exceed 20% of its Net Asset Value. The Fund's exposure to contingent convertible bonds is limited to 20% of its Net Asset Value. The Fund's exposure to Distressed Securities may not exceed 40 <u>15</u>% of its Net Asset Value. The asset allocation of the Fund is intended to be flexible and the Fund will maintain the ability to switch exposure as market conditions and other factors dictate. The currency exposure of the Fund is flexibly managed. In order to achieve the investment objective and policy, the Fund will utilise a variety of investment strategies and instruments. In particular, the Fund will utilise investment strategies and instruments for the active management of interest rates and the flexible management of currency exposure which may be denominated in non-emerging market currencies. The Fund intends to take full advantage of the ability to invest in derivatives providing synthetic long and/or synthetic short positions with the aim of maximising returns.
	LU0949128572	
	LU0997362164	
	LU1800013283	
	LU1308276671	
	LU0949128499	
	LU1567863144	
	LU1072451542	
	LU1715606080	
	LU1072457747	
	LU2008561636	
	LU1567862849	
	LU0949128226	
	LU1093538335	
	LU1814255391	
	LU0949128143	
	LU1648247721	
	LU1418627409	
	LU1781817264	
	LU1435395550	
	LU1728553345	
	LU1118028742	
	LU1572169453	
	LU1722863567	
	LU0946833604	
	LU1648246756	
BlackRock Sustainable Fixed Income Strategies Fund (to be renamed “BlackRock ESG Fixed Income Strategies Fund”)	LU0438336264	Investment Objective The BlackRock Sustainable ESG Fixed Income Strategies Fund seeks to achieve positive total returns over a rolling three year cycle in a manner consistent with the principles of environmental, social and governance “ESG” focused investing and seeking to reduce its carbon emissions profile by allocating to green bonds, lower carbon emitting issuers and issuers committed to decarbonisation. The Fund will seek to achieve this investment objective by taking long, synthetic long and synthetic short investment exposures. The Fund will seek to gain at least 70% of its investment exposure through fixed income transferable securities and fixed income related securities (including derivatives) issued by, or giving exposure to, governments, agencies and / or companies worldwide. The Fund will seek to achieve this investment objective by investing at least 70% of its total assets in fixed income transferable securities and fixed income related securities, currency forwards and, when determined appropriate, cash and near-cash instruments. The asset allocation of the Fund is intended to be flexible and the Fund will maintain the ability to switch exposure as market conditions and other factors dictate. The currency exposure of the Fund is flexibly managed. The Fund's total assets will be invested in accordance with the ESG Policy described below.
	LU1040967272	
	LU2008562287	
	LU0438336421	
	LU1090193134	
	LU0438336694	
	LU0589446532	
	LU1200840038	
	LU1948809105	
	LU1046547540	
	LU1046547201	

Fund	ISINs	
	LU1046548191 LU1090193647 LU1117534401 LU1090194454 LU1193909402 LU1117534666 LU1728038651 LU2465781842 LU2465782063 LU0438336777 LU1129992720 LU2465781768 LU2465781925 LU0544632515 LU1260044430	The Fund seeks to invest in Sustainable Investments, including, but not limited to, “green bonds” (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and its total assets will be invested in accordance with the ESG Policy described below. The Fund’s total assets will be invested in accordance with the ESG Policy described below and at the levels set out in its SFDR Pre-Contractual Disclosure in Appendix I. In order to achieve the investment objective and policy the Fund will invest in a variety of investment strategies and instruments. It intends to take full advantage of the ability to invest in derivatives providing synthetic long and/or synthetic short positions with the aim of maximising positive returns. No more than 40% of the Fund’s total assets may be invested in non-investment-grade fixed income securities including corporate bonds, ABS and MBS. No more than 20% of the Fund’s Net Asset Value may be invested in ABS and MBS whether investment grade or not. These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly. The Fund’s exposure to contingent convertible bonds is limited to 20% of its Net Asset Value. The Fund’s exposure to Distressed Securities may not exceed 10% of its Net Asset Value. This Fund may have significant exposure to non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the Section “Special Risk Considerations”. Base Currency Euro (EUR) Type of Fund Bond, Total Return ESG Policy The Fund will apply the BlackRock EMEA Baseline Screens <u>and the EU Paris-Aligned Benchmark Exclusions</u>. The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (i.e. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer’s financials. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers with exposures that do not meet the ESG criteria described above.

Fund	ISINs	
		Please refer to the SFDR disclosures on page 94 of this Prospectus for further details of the ESG commitments made by the Fund. Benchmark Use The Fund is actively managed and the Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. ESTR Overnight should be used by shareholders to compare the performance of the Fund.
BlackRock Sustainable Fixed Income Credit Strategies Fund (to be renamed "BlackRock ESG Fixed Income Credit Strategies Fund")	LU1965316372 LU1965316539 LU2054448746 LU1965316612 LU1965316703 LU1965316885 LU1965316968 LU1965317008	Investment Objective The BlackRock Sustainable ESG Fixed Income Credit Strategies Fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance "ESG" focused investing. The Fund seeks to reduce its carbon emissions profile by allocating to green bonds, lower carbon emitting issuers and issuers committed to decarbonisation. Investment Policy The Fund will seek to achieve this investment objective by using a variety of investment strategies and instruments. It intends to take full advantage of the ability to invest in derivatives providing synthetic long and/or synthetic short positions, with the aim of maximising positive returns. The Fund will seek to gain at least 70% of its investment exposure through fixed income transferable securities and fixed income related securities (including derivatives) issued by, or giving exposure to, companies, governments and/or agencies worldwide, but with a focus on non-government bonds. The Fund will invest in fixed income transferable securities and fixed income related securities, derivatives and, when determined appropriate, cash and near-cash instruments. The asset allocation of the Fund is intended to be flexible and the Fund will maintain the ability to switch exposure as market conditions and valuations dictate. The currency exposure of the Fund is flexibly managed. The Fund seeks to invest in Sustainable Investments, including, but not limited to, "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and its total assets will be invested in accordance with the ESG Policy described below. The Fund's total assets will be invested in accordance with the ESG Policy described below and at the levels set out in its SFDR Pre-Contractual Disclosure in Appendix I. No more than 40% of the Fund's total assets may be invested in non-investment-grade fixed income securities, including corporate bonds, ABS and MBS. No more than 20% of the Fund's Net Asset Value may be invested in ABS and MBS (whether investment grade or not). These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly. The Fund's exposure to contingent convertible bonds is limited to 20% of its Net Asset Value. The Fund's exposure to Distressed Securities may not exceed 10% of its Net Asset Value. The fixed income securities held directly by the Fund will generally have a minimum credit rating of B- (Standard and Poor's or equivalent rating) at the time of purchase. The Fund may at times hold fixed income securities with a rating of CCC+ to CCC- (Standard and Poor's or equivalent rating), but these are not expected to form a significant part of the Fund's portfolio. The average credit rating of the fixed income securities held directly by the Fund is generally expected to be BB or higher (Standard and Poor's or equivalent rating). This Fund may have significant exposure to non-investment grade debt, and investors are encouraged to read the relevant risk disclosures contained in the Section "Special Risk Considerations". ESG Policy The Fund will apply the BlackRock EMEA Baseline Screens and the EU Paris-Aligned Benchmark Exclusions.

Fund	ISINs	
		The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (i.e. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited indirect exposure (through, including but not limited to, derivatives and shares or units of CIS) and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide) to issuers with exposures that do not meet the ESG criteria described above. Please refer to the SFDR disclosures on page 94 of this Prospectus for further details of the ESG commitments made by the Fund. Base Currency Euro (EUR) Type of Fund Bond, Total Return Benchmark Use The Fund is actively managed and the Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. ESTR Overnight should be used by shareholders to compare the performance of the Fund.
BlackRock Sustainable Euro Bond Fund (to be renamed "BlackRock ESG Euro Bond Fund")	LU1435395634 LU1435395717 LU2144626053 LU1435395808 LU1495982354 LU1435395980 LU1435396012 LU2308296750 LU1864666679 LU2525720749	Investment Objective The BlackRock Sustainable ESG Euro Bond Fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance "ESG" focused investing. The Fund seeks to reduce its carbon emissions profile by allocating to green bonds, lower carbon emitting issuers and issuers committed to decarbonisation. The Fund will seek to invest at least 80% of its total assets in investment grade fixed income transferable securities and fixed income related securities (including derivatives). When determined appropriate, the Fund will also invest in cash and near-cash instruments. The fixed income securities will be issued by, or give exposure to, companies, governments and agencies domiciled worldwide. The Fund seeks to invest in Sustainable Investments including, but not limited to, "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and 90% of the Fund's total assets will be invested in accordance with the ESG Policy described below and at the levels set out in its SFDR Pre-Contractual Disclosure in Appendix I. Currency exposure is flexibly managed. In order to achieve its investment objective, the Fund may invest up to 20% of its Net Asset Value in ABS and MBS (whether investment grade or not). These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be

Fund	ISINs	
		structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly. Investors are encouraged to read the relevant risk disclosures contained in the section “Specific Risk Considerations”. The Fund's exposure to ABS and MBS may not exceed 20% of its Net Asset Value. The Fund's exposure to Distressed Securities is limited to 10% of its Net Asset Value and its exposure to contingent convertible bonds is limited to 10% of its Net Asset Value. In order to achieve the investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. The Fund intends to take full advantage of the ability to invest in derivatives (including total return swaps that have fixed income transferable securities and fixed income related securities as underlying assets) with the aim of maximising returns. Any ESG criteria referenced below will apply only to the underlying securities of derivatives used by the Fund. ESG Policy The Fund will apply the BlackRock EMEA Baseline Screens <u>and the EU Paris-Aligned Benchmark Exclusions</u>. The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (i.e. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials. The Fund will also apply additional ESG criteria consisting of for corporate issues a score of one or above as defined by MSCI's ESG Controversies score, or their equivalents as determined by the Investment Adviser from time to time (further details regarding MSCI's rating criteria is available on MSCI's website at www.msci.com). The Investment Adviser may use other data providers and criteria to assess the ESG credentials and suitability of securitised assets such as ABS and MBS. The Fund adopts a “best in class” approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities (without excluding any sector of activities). More than 90% of the issuers of securities in which the Fund invests shall be ESG rated or have been analysed for ESG purposes. In applying its ESG Policy, the Fund reduces its allocation to sovereign securities compared to the FTSE World Government Bond Index and the JP Morgan EMBI Global Diversified Index by at least 20%. The Fund shall not invest in the bottom quintile of sovereign issuers according to an ESG assessment of the worldwide sovereign universe. The weighted average ESG rating of the corporate portion of the Fund will be higher than the ESG rating of the corporate portion of the ESG Reporting Index after eliminating at least 20% of the least well-rated securities from the index To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above. Please refer to the SFDR disclosures on page 94 of this Prospectus for further details of the ESG commitments made by the Fund.

Fund	ISINs	
BlackRock Emerging Markets Short Duration Bond Fund	LU1706559744	Investment Objective The BlackRock Emerging Markets Short Duration Bond Fund seeks to maximise total return. The Fund invests at least 80% of its total assets in fixed income transferable securities issued by governments and government agencies of, and companies domiciled in, or exercising the predominant part of their economic activity in, emerging markets. The fixed income transferable securities will include non-investment grade securities. It is intended that the Fund's exposure to non-investment grade securities will be in the region of 60% of its Net Asset Value, however, this exposure may vary over time. At least 70% of total assets will be invested in fixed income transferable securities with a maturity of less than five years. The average duration will not be more than three years. At least 90% of the total assets of the Fund will be denominated in USD or hedged back to USD. In order to achieve its investment objective, the Fund may invest up to 10% of its Net Asset Value in ABS and MBS (whether investment grade or not). These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly. Investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations". The Fund's exposure to Distressed Securities is limited to 4015% of its of its Net Asset Value and its exposure to contingent convertible bonds is limited to 10% of its Net Asset Value. The Fund will use financial derivative instruments for investment purposes and for the purposes of efficient portfolio management. Base Currency USD Type of Fund Fixed Income Benchmark Use The Fund is actively managed and the Investment Adviser has discretion to select the Fund's investments and is not constrained by any benchmark in this process. The 3 Month SOFR compounded in arrears and the JP Morgan EMBI Global Diversified 1-3 year Index should be used by shareholders to compare the performance of the Fund.
	LU1706559827	
	LU1786037017	
	LU1786037280	
	LU2008561719	
	LU2008561800	
	LU1706560163	
	LU1706560247	
	LU1786037447	
	LU1706560320	
	LU2548888341	
	LU1706560080	
BlackRock Sustainable Euro Short Duration Bond Fund (to be renamed "BlackRock ESG Euro Short Duration Bond Fund")	LU2255697620	Investment Objective The BlackRock Sustainable ESG Euro Short Duration Bond Fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance "ESG" focused investing. The Fund seeks to reduce its carbon emissions profile by allocating to green bonds, lower carbon emitting issuers and issuers committed to decarbonisation. The Fund will seek to invest at least 80% of its total assets in investment grade fixed income transferable securities and fixed income related securities (including derivatives). When determined appropriate, the Fund will also invest in cash and near-cash instruments. The fixed income securities will be issued by, or give exposure to, companies, governments and agencies domiciled worldwide. The Fund seeks to invest in Sustainable Investments including but not limited to "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and 90% of the Fund's total assets will be invested in accordance with the ESG Policy described below and at the levels set out in its SFDR Pre-Contractual Disclosure in Appendix I. Currency exposure is flexibly managed. At least 70% of total assets will be invested in fixed income transferable securities denominated in Euro with a duration of less than five years. The average duration is not more than three years. In order to achieve the investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. The Fund intends to take full advantage of the ability to invest in derivatives (including total return swaps that have fixed income transferable securities and fixed income related securities as underlying assets) with the aim of maximising returns. Any ESG criteria referenced below will apply only to the underlying securities of derivatives used by the Fund.
	LU2255698354	
	LU2255697893	
	LU2255697976	
	LU2255698198	
	LU2255698271	
	LU2261177500	
	LU2525721044	

Fund	ISINs	
		The Fund's exposure to ABS and MBS may not exceed 20% of its Net Asset Value. The Fund's exposure to contingent convertible bonds is limited to 10% of its Net Asset Value. The Fund's exposure to Distressed Securities is limited to 10% of its Net Asset Value. ESG Policy The Fund will apply the BlackRock EMEA Baseline Screens <u>and the EU Paris-Aligned Benchmark Exclusions</u>. The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have associated positive externalities (i.e. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials. The Fund will also apply the following ESG criteria consisting of for corporate issues a score of one or above as defined by MSCI's ESG Controversies score, or their equivalents as determined by the Investment Adviser from time to time (further details regarding MSCI's rating criteria is available on MSCI's website at www.msci.com). The Investment Adviser may use other data providers and criteria to assess the ESG credentials and suitability of securitised assets such as ABS and MBS. The Fund adopts a "best in class" approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities (without excluding any sector of activities). More than 90% of the issuers of securities in which the Fund invests shall be ESG rated or have been analysed for ESG purposes. In applying its ESG Policy, the Fund reduced its allocation to sovereign securities compared to the FTSE World Government Bond Index and the JP Morgan EMBI Global Diversified Index by at least 20%. The Fund shall not invest in the bottom quintile of sovereign issuers according to an ESG assessment of the worldwide sovereign universe. The weighted average ESG rating of the corporate portion of the Fund will be higher than the ESG rating of the corporate portion of the ESG Reporting Index after eliminating at least 20% of the least well-rated securities from the index. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above. Please refer to the SFDR disclosures on page 94 of this Prospectus for further details of the ESG commitments made by the Fund. Base Currency Euro (EUR) Type of Fund Bonds, Total Return Benchmark Use The Fund is actively managed and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the Bloomberg MSCI Euro Aggregate 1-3 Years Sustainable SRI Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of

Fund	ISINs	
		deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the ESG aspects of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by shareholders to compare the performance of the Fund. Investors may use the Bloomberg Euro-Aggregate 1-3 Years Index (80%) and Bloomberg Global Aggregate 1-3 Years Index (20%) (the "ESG Reporting Index") to assess the impact of ESG screening on the Fund's investment universe. The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund. Further details are available on the index provider website at https://www.bloomberg.com/company/press/bloomberg-completes-fixed-income-indices-rebrand/.
BlackRock Sustainable Euro Corporate Bond Fund (to be renamed "BlackRock ESG Euro Short Duration Bond Fund")	LU1908247056	Investment Objective The BlackRock Sustainable ESG Euro Corporate Bond Fund seeks to maximise total return in a manner consistent with the principles of environmental, social and governance "ESG" focused investing. The Fund seeks to reduce its carbon emissions profile by allocating to green bonds, lower carbon emitting issuers and issuers committed to decarbonisation. The Fund will seek to invest at least 80% of its total assets in investment grade, Euro denominated fixed income transferable securities and fixed income related securities (including derivatives). When determined appropriate, the Fund will also invest in cash and near-cash instruments. The fixed income securities will be issued by, or give exposure to, companies, governments and agencies domiciled worldwide. At least 50% of the Fund's direct and indirect fixed income exposure will be to non-government fixed income securities. The Fund seeks to invest in Sustainable Investments, including but not limited to "green bonds" (as defined by its proprietary methodology which is guided by the International Capital Markets Association Green Bond Principles) and 90% of the Fund's total assets will be invested in accordance with the ESG Policy described below and at the levels set out in its SFDR Pre-Contractual Disclosure in Appendix I. In order to achieve its investment objective, the Fund may invest up to 20% of its Net Asset Value in ABS and MBS (whether investment grade or not). These may include asset-backed commercial paper, collateralised debt obligations, collateralised mortgage obligations, commercial mortgage-backed securities, credit-linked notes, real estate mortgage investment conduits, residential mortgage-backed securities and synthetic collateralised debt obligations. The underlying assets of the ABS and MBS may include loans, leases or receivables (such as credit card debt, automobile loans and student loans in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS). The ABS and MBS in which the Fund invests may use leverage to increase return to investors. Certain ABS may be structured by using a derivative such as a credit default swap or a basket of such derivatives to gain exposure to the performance of securities of various issuers without having to invest in the securities directly. Investors are encouraged to read the relevant risk disclosures contained in the section "Specific Risk Considerations". In order to achieve the investment objective and policy, the Fund will invest in a variety of investment strategies and instruments. The Fund intends to take full advantage of the ability to invest in derivatives (including total return swaps that have fixed income transferable securities and fixed income related securities as underlying assets) with the aim of maximising returns. Any ESG Criteria referenced below will apply only to the underlying securities of derivatives used by the Fund. The Fund's exposure to ABS and MBS may not exceed 20% of its Net Asset Value. The Fund's exposure to contingent convertible bonds is limited to 20% of its Net Asset Value. The Fund's exposure to Distressed Securities may not exceed 10% of its Net Asset Value. ESG Policy The Fund will apply the BlackRock EMEA Baseline Screens and the <u>EU Paris-Aligned Benchmark Exclusions</u>. The Investment Adviser will also employ a proprietary methodology to assess investments based on the extent to which they are associated with positive or negative externalities, that is environmental and social benefits or costs as defined by the Investment Adviser. The Investment Adviser will seek to enhance exposure to investments that are deemed to have
	LU2026302278	
	LU1908247130	
	LU2298464004	
	LU2026301205	
	LU2384697590	
	LU2384697673	
	LU1908247213	
	LU1908247304	
	LU2525720822	

Fund	ISINs	
		associated positive externalities (i.e. lower carbon emitting issuers and issuers with positive ESG credentials) and seek to limit exposure to investments that are deemed to have associated negative externalities (e.g. higher carbon emitters, issuers with certain controversial business practices, and issuers with negative ESG credentials). The assessment of the level of involvement in each activity may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received. The remaining issuers (i.e. those issuers which have not yet been excluded from investment by the Fund) are then evaluated by the Investment Adviser based on, among other factors, their ability to manage the risks and opportunities associated with ESG compliant business practices and their ESG risk and opportunity credentials, such as their leadership and governance framework, which is considered essential for sustainable growth, their ability to strategically manage longer-term issues surrounding ESG and the potential impact this may have on an issuer's financials. The Fund will also apply the following ESG criteria consisting of for corporate issues a score of one or above as defined by MSCI's ESG Controversies score, or their equivalents as determined by the Investment Adviser from time to time (further details regarding MSCI's rating criteria is available on MSCI's website at www.msci.com). The Investment Adviser may use other data providers and criteria to assess the ESG credentials and suitability of securitised assets such as ABS and MBS. The Fund adopts a "best in class" approach to sustainable investing. This means that the Fund selects the best issuers (from an ESG perspective) for each relevant sector of activities (without excluding any sector of activities). More than 90% of the issuers of securities in which the Fund invests shall be ESG rated or have been analysed for ESG purposes. The weighted average ESG rating of the Fund will be higher than the ESG rating of the ESG Reporting Index after eliminating at least 20% of the least well-rated securities from the index. To undertake this analysis, the Investment Adviser may use data provided by external ESG Providers, proprietary models and local intelligence and may undertake site visits. The Fund may gain limited exposure (through, including but not limited to, derivatives, cash and near cash instruments and shares or units of CIS and fixed income transferable securities (also known as debt securities)) to issuers that do not meet the ESG criteria described above. Please refer to the SFDR disclosures on page 94 of this Prospectus for further details of the ESG commitments made by the Fund. Base Currency Euro (EUR) Type of Fund Bonds, Total Return Benchmark Use The Fund is actively managed and the Investment Adviser has discretion to select the Fund's investments. In doing so, the Investment Adviser will refer to the Bloomberg MSCI Euro Corporate Sustainable SRI Index (the "Index") when constructing the Fund's portfolio, and also for risk management purposes to ensure that the active risk (i.e. degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy. The Investment Adviser is not bound by the components or weighting of the Index when selecting investments. The Investment Adviser may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. However, the ESG aspects of the investment objective and policy may have the effect of limiting the extent to which the portfolio holdings will deviate from the Index. The Index should be used by shareholders to compare the performance of the Fund. Investors may use the Bloomberg Euro Corporate Index (80%) and the Bloomberg Global Corporate Index (20%) (the "ESG Reporting Index") to assess the impact of ESG screening on the Fund's investment universe. The ESG Reporting Index is not intended to be used when constructing the Fund's portfolio, for risk management purposes to monitor active risk, or to compare the performance of the Fund.
BlackRock Systematic Global Equity Absolute Return Fund	LU1069250113 LU1153524746 LU1153525040	Expected level of leverage of the Fund: 500 650% of Net Asset Value.

Fund	ISINs	
	LU1162516717 LU1122056838 LU2008562360 LU1069250972 LU1103452089 LU1069251277 LU1139081738 LU1069250626 LU1069250386	<u>This Fund has a higher gross leverage figure than many of the other Funds due to the way in which it uses financial derivative instruments. As a result of its derivative usage this Fund may be more highly leveraged than other Funds which do not combine a diversified investment strategy with the aim of staying market neutral. Leverage, in this context is calculated as the sum of gross notional exposure created by the derivatives used.</u>